

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA (PITTSBURGH)**

IN RE:	:	
KURT J. COFANO	:	BK. No. 20-20810-CMB
Debtor	:	
	:	Chapter No. 7
WELLS FARGO BANK, N.A.	:	
Movant	:	
v.	:	Hearing Date: 05/12/2020
	:	
KURT J. COFANO	:	Hearing Time: 10:00 AM
and	:	
ROSEMARY C. CRAWFORD (TRUSTEE)	:	Objection Date: 05/04/2020
Respondents	:	

MOTION FOR RELIEF FROM THE AUTOMATIC STAY

/s/ Jodi L. Hause, Esquire

Jodi L. Hause, Esq., Id. No.90625
Phelan Hallinan Diamond & Jones, LLP
Omni William Penn Office Tower
555 Grant Street, Suite 300
Pittsburgh, PA 15219
Phone Number: 215-563-7000 Ext 31502
Fax Number: 215-568-7616
Email: Jodi.Hause@phelanhallinan.com

April 17, 2020

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**MOTION OF WELLS FARGO BANK, N.A. FOR RELIEF FROM THE AUTOMATIC
STAY OF §362 AND PURSUANT TO BANKRUPTCY PROCEDURE RULE 4001**

Movant, by its attorneys, Phelan Hallinan Diamond & Jones, LLP, hereby requests a termination of the Automatic Stay and leave to proceed with its State Court rights under the terms of said mortgage on real property owned by Debtor.

1. Movant is **WELLS FARGO BANK, N.A.**
2. Debtor executed a promissory note secured by a mortgage or deed of trust.

The promissory note is either made payable to Creditor or has been duly indorsed. Creditor, directly or through an agent, has possession of the promissory note. Creditor is the original mortgagee or beneficiary or the assignee of the mortgage or deed of trust.

3. Debtor, **KURT J. COFANO**, is the owner of the premises located at **3067 WOODRIDGE DRIVE, PITTSBURGH, PA 15227-1015**, hereinafter known as the mortgaged premises.

3. Movant is the holder of a mortgage, original principal amount **\$111,004.00** on the mortgaged premises, that was executed on **September 15, 2010**. The supporting loan documents are attached hereto as Exhibit "A" and made a part hereof.

4. Movant wishes to proceed with its State Court rights under the terms of said mortgage because of Debtor's failure to make the monthly payment required thereunder.

5. As of April 14, 2020, the principal balance is \$86,257.86.

6. As of April 14, 2020, interest in the amount of \$2,413.17 has accrued since the application of the last payment received from the Debtor.

7. In addition, as of April 14, 2020, the following charges, fees and costs have been added to the balance of the loan and are due and owing to Movant: Accrued Late Charges in the amount of \$151.62, Mortgage Insurance Premium in the amount of \$40.51, Recoverable fees and costs in the amount of \$266.75, and Escrow Advance in the amount of \$520.14.

8. As of April 14, 2020, the payoff due on the mortgage is \$89,650.05.

9. As of April 14, 2020, Debtor has failed to tender payments for the months of October 2019 through March 2020. The monthly payments for October 2019 through December 2019 are \$898.52. The monthly payments for January 2020 through April 2020 are \$943.58, with accrued late charges in the amount of \$151.62. The next payment is due on or before May 1, 2020 in the amount of \$943.58.

10. As of April 14, 2020, the amount necessary to reinstate the loan is \$6,621.50.

11. The fair market value of the premises is \$158,000.00 based on the BPO/Appraisal. A copy of the BPO/Appraisal is attached hereto as Exhibit "B" and made a part hereof.

12. As per the Debtor's Statement of Intention, dated March 30, 2020, the Debtor plans to surrender the property. A copy of the Debtor's Statement of Intention is attached hereto as Exhibit "C" and made a part hereof.

13. In addition to Movant's first priority mortgage lien, CAPITAL FOUNDRY FUNDING LLC has a judgment lien dated February 12, 2020 in the amount of \$2,204,074.75.

14. There are no liens on the premises that are senior to Movant's lien.

15. The foreclosure proceedings to be instituted were stayed by the filing of the instant Chapter 7 Petition.

16. The Debtor has no equity in the premises.

17. Movant has cause to have the Automatic Stay terminated as to permit Movant to proceed with its State Court rights under the terms of said mortgage.

18. Movant specifically requests permission from the Honorable Court to communicate with Debtor and Debtor's counsel to the extent necessary to comply with applicable nonbankruptcy law.

19. Respondent, ROSEMARY C. CRAWFORD, is the Trustee appointed by the U.S. Trustee.

WHEREFORE, Movant respectfully requests that this Court enter an Order;

a. modifying the Automatic Stay under 11 U.S.C. § 362 of the Bankruptcy Code with respect to the mortgaged premises as to permit the Movant, its successors or assignees, to proceed with its rights under the terms of said Mortgage; and

b. granting any other relief that this Court deems equitable and just.

/s/ Jodi L. Hause, Esquire

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Pittsburgh, PA 15219
Phone Number: 215-563-7000 Ext 31502
Fax Number: 215-568-7616
Email: Jodi.Hause@phelanhallinan.com
Attorney for Movant/Applicant

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